

Charity registration number 1198546 (England and Wales)

THE DIBNAH FOUNDATION CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

THE DIBNAH FOUNDATION CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N Foster Mrs H Taylor
Charity number (England and Wales)	1198546
Principal address	8 Shottery Brook Timothy Bridge Road Stratford on Avon Warwickshire United Kingdom CV37 9NR
Auditor	BK Plus Audit Limited 2 Highlands Court Cranmore Avenue Solihull West Midlands B90 4LE

THE DIBNAH FOUNDATION CIO

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THE DIBNAH FOUNDATION CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustees present their annual report and financial statements for the year ended 31 October 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The object of the charity is to relieve the suffering of animals in need of care and attention and, in particular, to support rescue homes or other facilities for the reception, care and treatment of such animals through making grants.

The charity's stakeholders have continued to benefit from The Dibnah Foundation's provision of providing financial support to UK registered charities, non-charitable organisations and individuals seeking to provide medical assistance, shelter, food, comfort and general care to animals and wildlife in need of care and attention. The Foundation is for the benefit of the public to provide monetary funding to help alleviate the suffering of animals in need of attention and/or medical care and to support rescue homes or other facilities for the reception, general care and treatment of such animals.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Financial review

Financial position

The charity generated a net surplus of £1,745,093 (2023: deficit £8,517) for the year ended 31 October 2024. The results for the year are shown on page 7. The charity has total funds of £1,820,576 (2023: £75,483) at the year end. The Financial position at the year end is shown on page 8.

Principal funding sources

The principal funding source during the year ended 31 October 2024 was from a legacy from The Estate of Mrs Margaret Dibnah.

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

THE DIBNAH FOUNDATION CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

Structure, governance and management

The Charity is controlled by its constitution dated 6 March 2022.

The Charity trustees manage the affairs of the Charity. There must be at least two charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee.

Each trustee must be appointed by a resolution passed at a properly convened meeting of the Charity trustees for such period as the charity trustees may determine. In selecting individuals for appointment as trustees, the Charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

It is the duty of each Charity trustee to exercise his or her powers and to perform his or her functions in their capacity as a trustee in the way he or she decides in good faith would be most likely to further the purposes of the Charity. Also, the Charity's trustees must exercise care and skill as is reasonable in the circumstances having regard in particular to any special knowledge or experience that he or she has or holds.

The only persons eligible to be members of the Charity are its charity trustees. Membership of the Charity cannot be transferred to anyone else. Any member and Charity trustee who ceases to be a Charity trustee automatically ceases to be a member of the Charity.

If the Charity is wound up, the members of the Charity have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr N Foster

Mrs H Taylor

The trustees' report was approved by the Board of Trustees.

Mr N Foster
Trustee

11 December 2025

Mrs H Taylor
Trustee

THE DIBNAH FOUNDATION CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE DIBNAH FOUNDATION CIO

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE DIBNAH FOUNDATION CIO

Opinion

We have audited the financial statements of The Dibnah Foundation CIO (the 'Charity') for the year ended 31 October 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE DIBNAH FOUNDATION CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE DIBNAH FOUNDATION CIO

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias.
- Performing audit work over the risk of understatement of income including substantive testing and obtaining corroborated explanations from Management.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The financial statements include comparative information for the year ended 31 October 2023, which was not audited. However, we have obtained sufficient appropriate audit evidence to satisfy ourselves that the comparative figures are free from material misstatement and do not affect our opinion on the current period's financial statements.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE DIBNAH FOUNDATION CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE DIBNAH FOUNDATION CIO

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Mannion FCCA, FCA (Senior Statutory Auditor)

For and on behalf of BK Plus Audit Limited, Statutory Auditor

Chartered Certified Accountants

2 Highlands Court

Cranmore Avenue

Solihull

West Midlands

B90 4LE

11 December 2025

THE DIBNAH FOUNDATION CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	1,748,930	-
Investments	4	9,212	-
Total income		1,758,142	-
Expenditure on:			
Charitable activities	5	19,298	8,517
Total expenditure		19,298	8,517
Net gains/(losses) on investments	10	6,249	-
Net income/(expenditure) and movement in funds		1,745,093	(8,517)
Reconciliation of funds:			
Fund balances at 1 November 2023		75,483	84,000
Fund balances at 31 October 2024		1,820,576	75,483

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE DIBNAH FOUNDATION CIO

BALANCE SHEET

AS AT 31 OCTOBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	12		1,040,957		68,404
Current assets					
Cash at bank and in hand		786,219		7,079	
Creditors: amounts falling due within one year	13	(6,600)		-	
Net current assets			779,619		7,079
Total assets less current liabilities			1,820,576		75,483
The funds of the Charity					
Unrestricted funds	14		1,820,576		75,483
			1,820,576		75,483

The financial statements were approved by the Trustees on 11 December 2025

Mr N Foster
Trustee

Mrs H Taylor
Trustee

THE DIBNAH FOUNDATION CIO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	17		1,736,232		(8,517)
Investing activities					
Purchase of investments		(984,124)		(68,404)	
Proceeds from disposal of investments		17,820		-	
Investment income received		9,212		-	
Net cash used in investing activities			(957,092)		(68,404)
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			779,140		(76,921)
Cash and cash equivalents at beginning of year			7,079		84,000
Cash and cash equivalents at end of year			786,219		7,079

THE DIBNAH FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

Charity information

The Dibnah Foundation CIO is a Charitable Incorporated Organisation.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE DIBNAH FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE DIBNAH FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Legacies	1,748,930	-

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment income	4,173	-
Interest receivable	5,039	-
	9,212	-

THE DIBNAH FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

5 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Website Costs	199	777
Animal Food Bank purchases	2,478	-
Charitable Donations	7,700	7,500
	<u>10,377</u>	<u>8,277</u>
Share of support and governance costs (see note 6)		
Governance	8,921	240
	<u>19,298</u>	<u>8,517</u>
Analysis by fund		
Unrestricted funds	<u>19,298</u>	<u>8,517</u>

6 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>8,921</u>	<u>240</u>
Analysed between:		
Animal welfare support	<u>8,921</u>	<u>240</u>

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>6,600</u>	<u>-</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. (2023 - nil).

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

THE DIBNAH FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

10 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Unrealised gain on revaluation of investments	6,292	-
Realised loss on sale of investments	(43)	-
	<u>6,249</u>	<u>-</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2023	68,404
Additions	984,124
Valuation changes	6,292
Disposals	(17,863)
	<u>1,040,957</u>
At 31 October 2024	
Carrying amount	
At 31 October 2024	<u>1,040,957</u>
At 31 October 2023	<u>68,404</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>6,600</u>	<u>-</u>

THE DIBNAH FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 November 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 October 2024 £
General funds	75,483	1,758,142	(19,298)	6,249	1,820,576
Previous year:	At 1 November 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 October 2023 £
General funds	84,000	-	(8,517)	-	75,483

15 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 31 October 2024:	
Investments	1,040,957
Current assets/(liabilities)	779,619
	<u>1,820,576</u>
	Unrestricted funds 2023 £
At 31 October 2023:	
Investments	68,404
Current assets/(liabilities)	7,079
	<u>75,483</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE DIBNAH FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

17	Cash generated from/(absorbed by) operations	2024 £	2023 £
	Surplus/(deficit) for the year	1,745,093	(8,517)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(9,212)	-
	Loss on disposal of investments	43	-
	Fair value gains and losses on investments	(6,292)	-
	Movements in working capital:		
	Increase in creditors	6,600	-
	Cash generated from/(absorbed by) operations	<u>1,736,232</u>	<u>(8,517)</u>

18 Analysis of changes in net funds

The Charity had no material debt during the year.